

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number _____

Meeting Type: Regular

Meeting Date: 4/23/2015

Action Requested By:
Finance

Agenda Item Type
Ordinance

Subject Matter:

Budget Amendment

Exact Wording for the Agenda:

Ordinance to amend Budget Ordinance No. 14-665, by changing allocations related to the General Obligation Warrants Series 2015-A, and making changes to the affected appropriations.

Note: If amendment, please state title and number of the original

Item to be considered for: Action

Unanimous Consent Required: No

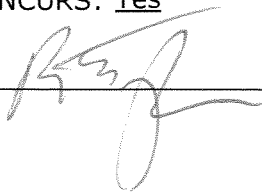
Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: Not applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: _____



Date: 4/15/2015

ORDINANCE NO. 15 - 259

BE IT ORDAINED by the City Council of the City of Huntsville, Alabama, that Budget Ordinance No. 14-665, adopted and approved on September 25, 2014, is hereby amended as follows:

Section 1: Pursuant to Resolution No. 15-258, adopted and approved on April 23, 2015, the City declared its intent to amend the allocation of the proceeds of its General Obligation Warrants Series 2015-A ("Warrant"), allocating more of such proceeds to costs payable to the Alabama Department of Transportation required by Resolution No. 14-309 ("ALDOT Costs"), and reducing the original allocation to projects as specified in such Resolution. All of the ALDOT Costs are part of the 2014 Capital Improvement Plan and some of the projects in the original allocation are part of the 1990 Capital Improvements Plan. Reducing the original allocation amounts in the 1990 Capital Improvement Plan will reduce the Warrant proceeds available to the 1990 Plan to finance those projects. Therefore, some of the one-percent sales/use tax revenue earmarked by the City to the 2014 Plan ("Earmarked Taxes") must be transferred to 1990 Plan.

Section 2: The changes to the allocations described herein, and the transfer of Earmarked Taxes are only for accounting purposes related to administering the Warrant proceeds, and do not affect the City's requirements to use the Earmarked Taxes for road and economic development projects in the 2014 Plan.

Section 3: In the 1990 CAPITAL IMPROVEMENT FUND, decrease the amount of Warrant proceeds and increase the Earmarked Taxes allocated for the following projects:

Big Spring Park Renovations (east)	200,000
Open space acquisition	200,000
Merrimack Park expansion	1,000,000
Natatorium-design	1,200,000
VBC facility support systems	2,400,000
2005C Debt refinancing	6,500,000
Total	11,500,000

Adjust the following accounts consistent with the above changes:

Proceeds from long-term debt	(11,500,000)
Transfer from 2014 Capital Impr. Fund	11,500,000

(continued)

Section 4: In the 2014 CAPITAL IMPROVEMENT FUND, change the allocation of revenue for various projects, as follows::

Change allocation from Warrant proceeds to Earmarked Taxes:

Capshaw Road PH1	1,000,000
Downtown Gateway Road	4,750,000
Wall Triana Highway PH1	3,373,000
STP 20% roads match	650,000
Repair & Reconstruction of 2-lane roads	1,000,000
Bob Wallace/Parkway Improvements	2,000,000
Winchester Road improvements	1,000,000
Broglan Branch	4,350,000
General economic development projects	1,401,921
Lowe/Williams/Harvard roads/streetscape	3,000,000
Total	22,524,921

Change allocation from Earmarked Taxes to Warrant proceeds:

ALDOT Costs (Restore Our Roads)	22,524,921
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Change allocation from Earmarked Taxes to Warrant proceeds consistent with the changes in Section 3 above:

ALDOT Costs (Restore Our Roads)	11,500,000
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Adjust the following accounts consistent with the changes in Section 3 above:

Proceeds from long-term debt	11,500,000
Transfer to 1990 Capital Impr. Fund	11,500,000

Section 5: For City accounting purposes only, and not to amend the 1990 Capital Improvement Fund, transfer budgets for all projects financed with Warrant proceeds (\$22,500,000 total) from the 1990 CAPITAL IMPROVEMENT FUND to the 2015A (1990) CAPITAL PROJECTS FUND.

Section 6: For City accounting purposes only, and not to amend the 2014 Capital Improvement Fund, transfer budgets for all projects financed with Warrant proceeds (\$48,224,921 total) from the 2014 CAPITAL IMPROVEMENT FUND to the 2015A (2014) CAPITAL PROJECTS FUND.

(signature page follows)

ADOPTED this the 23rd day of April, 2015.

President of the City Council of
the City of Huntsville, Alabama

APPROVED this the 23rd day of April, 2015.

Mayor of the City of
Huntsville, Alabama